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PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Herb Meiberger
Commissioner E. David Ellington

day, October 17, 2003
8:30 am

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have an opportunity to directly address the Public Investment
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ional Finalists.

Discussion of Emerging Manager Program Guidelines.
Discussion Only

Update on the Small Cap Growth Equity Request for Proposal (RFP)
Discussion Only

Adjournment

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CALENDAR

RETIREMENT BOARD
PUBLIC INVESTMENT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

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OCT 14 2003
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PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Herb Meiberger
Commissioner E. David Ellington

Friday, October 17, 2003
8:30 am

Roll Call

Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Public Investment Committee on items of interest to the public that are within the subject matter jurisdiction of the Public Investment Committee including items being considered today. Members of the public may address the Public Investment Committee now or at the time an item on today's agenda is being considered. Members of the public may address the Public Investment Committee for up to five minutes. The Chair may limit the total testimony to 30 minutes.

1. Review of Small Cap International Finalists.
   Discussion Only:

2. Discussion of Emerging Manager Program Guidelines.
   Discussion Only

3. Update on the Small Cap Growth Equity Request for Proposal (RFP)
   Discussion Only

4. Adjournment

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

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CALENDAR

RETIREMENT BOARD
PUBLIC INVESTMENT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

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PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Herb Meiberger
Commissioner E. David Ellington

Tuesday, February 17, 2004
8:30 am

Roll Call

Pledge of Allegiance

Public Comment
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1. Discussion of Criteria and Request for Proposals for Manager of Managers for Emerging Manager Program
   Discussion Only:

2 Discussion of International Equity Sub-Asset Class Allocation Recommendation
   Discussion Only:

3. Discussion of Currency Management Program (Tentative)

4. Adjournment

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CALENDAR

RETIREMENT BOARD
PUBLIC INVESTMENT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Herb Meiberger
Commissioner E. David Ellington

Tuesday, May 18, 2004
11:00 am

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Roll Call

Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Public Investment Committee on items of interest to the public that are within the subject matter jurisdiction of the Public Investment Committee including items being considered today. Members of the public may address the Public Investment Committee now or at the time an item on today's agenda is being considered. Members of the public may address the Public Investment Committee for up to five minutes. The Chair may limit the total testimony to 30 minutes.

1. Discussion of Process and Proposed Semi-finalists for Manager of Emerging Manager
Discussion Only:

2 Review of the Forward Calendar of Public Investment Issues/Activities
Discussion Only:

3. Adjournment

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CALENDAR

RETIREMENT BOARD
PUBLIC INVESTMENT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Al Casciato
Commissioner Michael Kim

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Tuesday, August 17, 2004
10:00 am

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Roll Call

Pledge of Allegiance

Public Comment
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1. Approval of Minutes of Tuesday, May 18, 2004 Public Investment Committee meeting.
   Action:

2. Review of Suggested Methodology to be Used in Amending Sub Asset Class Targets and Ranges
   Discussion Only:

3. Review of Suggested Amendments to Investment Policy Statement
   Discussion Only:

4. Review of Requirements for Service Provider for Securities Litigation Services
   Discussion Only:

5. Review of the Forward Calendar of Public Investment Issues/Activities
   Discussion Only:

6. Adjournment

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San Francisco Employees' Retirement System

August 17, 2004

MINUTES

Public Investments Committee

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000

San Francisco, CA 94102

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MISSION STATEMENT

San Francisco City and County Employees' Retirement System is dedicated to securing, protecting and prudently investing the pension trust assets, administering mandated benefit programs, and providing promised benefits.

Tuesday, August 17, 2004

10:00 AM

Roll Call:

Present: Commissioner Brenda Wright (Chair)

Commissioner Al Casciato

Absent: Commissioner Michael Kim

Public Comment

Members of the public shall have an opportunity to directly address the Public Investment Committee on items of interest to the public that are within the subject matter jurisdiction of the Public Investment Committee including items being considered today Members of the public may address the Public Investment Committee now or at the time an item on today's agenda is being considered. Members of the public may address the Public Investment Committee for up to five minutes. The Chair may limit the total testimony to 30 minutes.

No Public Comment was offered.

1. **Approval of Minutes of Tuesday, May 18, 2004 Public Investment Committee meeting.**

   Action: It was moved by Commissioner Casciato, seconded by Commissioner Wright, the minutes of the May 18, 2004 Public Investment Committee were approved as presented.

   Approved by the following vote:

   Ayes: Casciato, Wright

   Absent: Kim

2. **Review of Suggested Methodology to be Used in Amending Sub Asset Class Targets and Ranges**

   Deputy Director for Investments David Kushner presented a report.

   Action: This was a discussion item only, no action taken. This matter will be calendared before a future meeting of the Retirement Board.

3. **Review of Suggested Amendments to Investment Policy Statement**

   Deputy Director for Investments David Kushner presented a report.

   Action: This was a discussion item only, no action taken. This matter will be calendared before a future meeting of the Retirement Board.

4. **Review of Requirements for Service Provider for Securities Litigation Services**

   Deputy Director for Investments David Kushner and Dan Maguire, Deputy City Attorney, presented a report.

   The Committee reviewed and discussed the report and engaged in a question and answer session.

   Action: This was a discussion item only, no action taken. This matter will be calendared before a future meeting of the Retirement Board.

5. **Review of the Forward Calendar of Public Investment Issues/Activities**

   Deputy Director for Investments David Kushner presented a written report on this item.

   The Committee reviewed and discussed the Forward Calendar and engaged in a question and answer session on future items.

   Action: This was a discussion item only, no action taken.

6. **Adjournment**

There being no further business, the Public Investments Committee adjourned its meeting at 12:15 p.m.

Respectfully submitted,

Clare M. Murphy

Executive Director

CALENDAR

RETIREMENT BOARD
PUBLIC INVESTMENT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Al Casciato
Commissioner Michael Kim

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MAR 14 2005
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Tuesday, March 15, 2005
8:30 am

Roll Call

Pledge of Allegiance

Public Comment
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1. Approval of Minutes of Tuesday, August 17, 2004 Public Investment Committee meeting.
   Action:

2. Discussion of Evaluation Criteria for Public Investment Consultants
   Discussion Only:

3. Discussion of Quarterly Performance Reporting
   Discussion Only:

4. Adjournment

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Adele Destro, Interim Administrator
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CITY AND COUNTY OF SAN FRANCISCO

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PUBLIC INVESTMENT COMMITTEE
Commissioner Brenda Wright (Chair)
Commissioner Al Casciato
Commissioner Michael Kim

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Tuesday, March 15, 2005
8:30 am

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San Francisco Employees' Retirement System

June 21, 2005

CALENDAR

RETIREMENT BOARD

PUBLIC INVESTMENT COMMITTEE

CITY AND COUNTY OF SAN FRANCISCO

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PUBLIC INVESTMENT COMMITTEE

Commissioner Brenda Wright (Chair)

Commissioner Al Casciato

Commissioner Michael Kim

Tuesday, June 21, 2005

8:30 am

Roll Call

Pledge of Allegiance

Public Comment

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1. Approval of Minutes of Tuesday, August 17, 2004 Public Investment Committee meeting.

Action:

2. **Discussion of Evaluation Criteria for Public Investment Consultants**

   Discussion Only:

3. **Discussion of Quarterly Performance Reporting**

   Discussion Only:

4. **Adjournment**

MINUTES

RETIREMENT BOARD
PUBLIC INVESTMENT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

Tuesday, June 21, 2005
8:30 am

Roll Call

Commissioner Brenda Wright (Chair)	8:30
Commissioner Al Casciato	8:30
Commissioner Michael Kim	8:30

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Pledge of Allegiance

Public Comment

There was no public comment.

Commissioner Wright welcomed William Coaker, a new Senior Investment Officer with the Employees' Retirement System.

1. **Approval of Minutes of Tuesday, August 17, 2004 Public Investment Committee meeting.**
Action: It was moved by Commissioner Casciato, seconded by Commissioner Kim, to approve the minutes of the August 17, 2004 Public Investment Committee.

Approved by the following vote:

Ayes: Casciato, Kim, Wright

2. **Discussion of Evaluation Criteria for Public Investment Consultants**
David Kushner, Deputy Director for Investments, presented a written and oral report on this item.

The Board engaged in a question and answer session on this item.

Commissioner Casciato inquired regarding the outcome of the former consulting contract with Cooper. Clare Murphy, Executive Director, reviewed the Cooper contract and confirmed that there were no funds remaining from that contract.

Commissioner Wright recommended that the Committee develop evaluation criteria for consultants, and that the Committee conduct an evaluation on a periodic basis (quarterly/semi-annually). A consultant could assist the Committee in this process.

Commissioner Casciato discussed the impact of public meeting laws on the consultant evaluation process. Leslie Kautz, Angeles Investment Advisors, discussed their experience with the consultant evaluation process and the need to separate fact from perception in the reporting of the evaluation process.

Commissioner Wright inquired through the City Attorney if the evaluation process could be conducted in closed session. Dan Maguire, Deputy City Attorney, indicated that consultant evaluation would not fall under the personnel exception to public meeting laws.

Leslie Kautz and Dick Piket, Senior Investment Officer, discussed the review process conducted by Greenwich Consulting; Commissioner Wright requested more information on this process.

Commissioner Casciato and Mr. Kushner reviewed existing efforts by staff and consultant.

Ms. Murphy and Commissioner Wright discussed the process for notifying the Board of potential problems with existing consultants.

Mr. Kushner discussed Board expectations regarding consultant performance. Commissioner Wright suggested that staff and consultant create a report documenting staff's role in assessing consultants through existing efforts, including the frequency of the review.

Staff will report back at the September Committee meeting.

This was an information only item.

3. Discussion of Quarterly Performance Reporting

David Kushner, Deputy Director for Investments, presented a written and oral report on this item.

The Board engaged in a question and answer session on this item.

Commissioner Casciato discussed the advantages of receiving executive summaries and electronic transmission of materials. Commissioners Kim and Wright noted that individual Commissioners have varying needs for different levels of data. Commissioner Kim noted that the staff and consultant executive summaries appear to duplicate effort, and recommended that the staff executive summary highlight staff analysis of consultant recommendations.

This was an information only item.

4. Adjournment

There being no further business, the Public Investments Committee adjourned its meeting at 10:00 a.m.

Respectfully submitted,

Clare M. Murphy
Executive Director